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## BOOK REVIEWS.

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*Discussions in Economics and Statistics.* By FRANCIS A. WALKER, Ph.D., LL.D. Edited by Davis R. Dewey, Ph.D. New York: Henry Holt & Co., 1899. 8vo, 2 volumes, pp. iv+454 and 481.

THE papers collected under the title of *Discussions in Economics and Statistics* are from the pen of a man so well known to the economists of this country that casual comment seems almost superfluous. President Walker was a clear writer and a masterly thinker. One is never at a loss to know what he means, nor can one read what he has written without feeling that either approval or disapproval demands the best of intellectual effort. His view of the nature of economic science may be regarded by some as unduly broad, by others as unduly narrow, his conclusions upon practical questions of economic legislation may be disapproved, one may even go so far as to express the opinion that the treatise upon political economy left by President Walker fails in that completeness and symmetry which characterized the system of Mill which he so successfully criticised; but all economists will acknowledge him to have been the most stimulating American writer that has addressed himself to industrial topics during the past thirty years. Such at least is my personal estimate of President Walker and I cannot think that the feeling of a pupil for his instructor has warped my judgment.

The editor of this collection of discussions, papers, and unpublished addresses, has done his work in an admirable manner. The volumes might have been made much larger, but Dr. Dewey has preferred to select those papers only which possess a distinctive value because supplemental to President Walker's published volumes. The article inserted under the title "The Literary History of the Wage Fund Theory," for example, represents only the last half of the original article, because the first half appears in a modified form in the author's treatise upon wages. The papers presented are classified under the heads of Statistics, National Growth, Social Economics, Finance and Taxation, Money and Bimetallism, and Economic Theory. The larger part of the papers

gathered under the above general titles have been previously published, but a few of them appear here for the first time. Of this class the editor calls especial attention to a lecture on "Private Property," a brief article entitled "Is Socialism Dangerous" and a longer paper on "Saving Banks."

As an economist, President Walker stands for three ideas. He was a conservative and consistent advocate of international bimetallism; he was a successful critic of the wage fund doctrine; and, while contemplating with equanimity any reorganization of industrial relations that might take place under the form of agreement or contract, he was a strong opponent, both as a moralist and as a scientist, of any measure that looked like confiscation of property or forcible change.

With regard to bimetallism nothing need be said. The eight articles which appear under this heading have been judiciously selected, and it is a great satisfaction, especially to one who sympathizes with the views of President Walker, and who believes the country to have brought upon itself much unnecessary embarrassment by its mistaken policy upon the currency question, that there is collected in these volumes a fairly complete statement of the opinions of perhaps the most distinguished American advocate of the joint use of silver and gold.

It is also pleasing to one who is somewhat jealous for President Walker's reputation, that there is here included, under the heading of "Economic Theory" the paper upon "The Literary History of the Wage Fund Theory." This is a part of an article published in the *North American Review* in 1875. We shall probably never know the truth respecting the motives that led John Stuart Mill to modify his views upon the law governing wages expressed in his "Principles of Political Economy." It is certainly true, as implied in this article, that Mr. Thornton ought not to be granted the credit of having changed Mill's opinion upon this subject. His treatise "On Labour" (the editor has reversed the courtesy of our English cousins and inserted in his text the American spelling) is certainly too weak a cause to have produced so tremendous a result. "No sportsman" writes President Walker, "who had fired at a squirrel, to hear a minute after, the crashing of boughs above him, and to see a bear come tumbling out of the tree, could be more astonished than Mr. Thornton must have been when, promptly on the publication of his work, John Stuart Mill, without a reservation and even without a parley, surrendered, through an article in the *Fortnightly Review*, the whole territory covered by the wage fund

flag, with all the *materiel* and properties complete, and marched out straightway without even the honors of war." In this article acknowledgment is made of Mr. Francis D. Longe's paper entitled "A Refutation of the Wage Fund Theory of Modern Political Economy" which appeared in 1866. But Mr. Walker does not state, nor even imply, that his own criticisms upon the wage fund doctrine were entirely independent of the article published by Mr. Longe, a fact well known to all his friends in this country. It seems proper, especially as his criticism is commonly referred to as the one which caused the old form of the wage fund doctrine to retire from the field of economic discussion, that the independence of his analysis from Mr. Longe's discussion should be recognized.

The most interesting, though possibly not the most instructive set of papers in this treatise, is the one collected under the heading "Social Economics," for here we find general comments upon what, for want of a better phrase, may be termed the "movement of the masses," joined to scientific criticism of the plans by which they seek to attain their ends. Here we find articles like the following: Socialism; The Socialist; Is Socialism Dangerous? What shall we tell the Working Classes? The Knights of Labor; The Duties of Capital; Mr. Bellamy and the New Nationalist Party; The Eight-Hour Agitation, etc. The article upon Mr. Bellamy is piquant reading from beginning to end, but its meaning is serious and its criticism sound. It shows that the great merit of Mr. Bellamy's book *Looking Backward*, which for a year was widely read, lay in the fact that he was a sufficient master of literary style to pass glibly over every difficult point of economics or social organization, without exciting the suspicion of his readers. Were things as easy as Mr. Bellamy portrays, one is inclined to sympathize with President Walker's exclamation: "Confound that Bellamy! . . . Why couldn't he get himself born under the Pharaohs? Then all this pain would have been saved; those partings need not have taken place; Christ need not have died." In this series of articles also, as well as in the articles which appear under the head of "Economic Theory," one finds many expressions of confidence in healthy independence, and, while reading them, one is forced to regret that, by President Walker's untimely death, the country is deprived of his counsel and criticism in view of the most recent trend in industrial organization. One would like to have the author who wrote the article "What shall we tell the Working Classes?" write another upon the topic, "What

shall we tell the Trust Promoters?" and to include in this latter the following sentences quoted from the former, "Just so far as competition fails, there will result waste of materials, dissipation of energy, misdirection of effort, ending in a lower and still lower satisfaction of human wants. The socialistic talk of the day, in disparagement of competition, is either mere miserable cant, or else, if sincere, it is the expression of profound ignorance of the conditions which attend man's subjection of nature to his needs."

This review might be indefinitely extended, but sufficient has been said to convey the impression that a distinct service has been rendered the science of political economy by this collection of essays. The views which they contain are doubtless expressed in the books and administrative activities of their author, but there is something more personal in an article than in a volume, and it is not infrequently the case that the first unguarded expression of an idea is its strongest and truest expression.

We perhaps have no right to expect a better engraving than the one which appears in these volumes, but all friends of President Walker, who have ever seen him at work, must regret that the marks of power have been smoothed away from the forehead.

HENRY C. ADAMS.

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*Die Pflicht im Wirtschaftsleben.* By GEORG VON MAYR. Tübingen, 1900. 8vo, pp. 66.

AN address delivered before the Munich Society, "Aula," last October, has been expanded into a pamphlet of 66 pages. It is of great interest, because it expresses the opinions of an experienced student upon fundamental questions of the day, and because further, it reminds us of the similarity of the problems pressing forward for solution, at the same time, in far separated quarters of those portions of the earth where alone advanced problems of a social nature are possible.

It is Professor von Mayr's conception of the relation of morals to economics, and his application of that conception to the fields of trusts and labor unions, that must chiefly interest us. His paper is, undoubtedly, a good antidote for the prepossession of the young economist that the moral field is subordinated to the economic. We have here, indeed, a reaction from this prepossession, which seems almost excessive. We are told that "all fundamental principles of